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## COMMENT OF THE DAY

### Lesser Evil

THE Financial Secretary ended his broadcast on Wednesday evening explaining the budget proposals with an interesting observation. He said: "If it is the public's wish that the Government should go ahead with its present programme we shall do it." That would appear to be intended as an invitation to the public to voice their disapproval of the several projects mentioned in the budget if they are so minded. Yet surely the "present programme" or most of it—has already reached a stage of decision which makes it virtually impossible for the undertakings to be abandoned. Completion of the Central Reclamation, followed by new ferry piers, followed in turn by the City Hall; a new airport (for although only a token vote for this appears in the 1954-55 Estimates, the Colony is fully committed to the project which is bound to begin to take shape next year); a new Kowloon hospital; road developments; the Tai Lam Chung reservoir, and so on. Can it seriously be suggested that any of these schemes can now be set aside? Of course not, and therefore the public must accept the Financial Secretary's "invitation" as a forgivable piece of rhetoric, and ponder instead the much more earnest subject of finding the money to pay for these undertakings.

AFTER indulging in his "statistical exercise" of trying to budget for a five-year period, the Financial Secretary declared that he could not take his own figures too seriously. Nevertheless, utterly regardless of the accuracy or otherwise of his five-year budgeting, the Financial Secretary insisted that in due course more taxation would have to be levied on the public. If this is to be accepted, it remains to insist that when that unhappy moment arrives, Government sees to it that the new burdens are equitably applied. There are two avenues of taxation: one, a direct levy on wages, salaries, and business profits; the other, indirect levies through increased excise duties. The second is, from the public point of view, by far the most desirable. These hurt less and they also mean the additional burdens are more widely spread. If the time comes when it is imperative that the public should contribute more to the exchequer, then we believe the Financial Secretary can find more than one daily commodity which could be taxed and in such a manner that the intake for the Treasury would be substantial without having a crippling effect on the economy of the individual. Indirect taxation is undoubtedly the lesser of two evils.



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# HK NEED NOT BE UNDULY DEPRESSED

## Bank Chairman's Survey Of Conditions In The Orient ENCOURAGING INCREASE IN EXPORT OF LOCAL MANUFACTURES

Apart from disappointments caused by trading restrictions imposed during year by some countries in Southeast Asia, and the big handicap relating to China, Hongkong has no reason to be unduly depressed, declared the Hon Cedric Blaker, MC, this morning when he presented a printed statement on the activities of the Hongkong and Shanghai Banking Corporation a review of political, economic, social and financial conditions in the Orient, at the annual general meeting of the Corporation held in the Hongkong Bank Building.

For the first time in the history of the Bank, the Chairman's annual survey of events in the East appeared in printed form and copies were circulated to shareholders at the meeting.

Making further references to Hongkong, the Chairman's statement disclosed that the exports of locally manufactured goods over 1953 exceeded those of 1952 by 31 per cent, with textiles representing two-thirds of the whole. The statement added: "On balance additional capital appears to have come into the Colony and bank deposits have increased. No doubt owners of such funds are only awaiting the propitious moment when they can profitably employ them in trade or industrial operations."

In a general reference to conditions in the Far East, the statement said that it can fairly be claimed that British influence in the Far East and in the countries of Southeast Asia has gained in prestige, and that although last year trade again fell off somewhat, national development programmes have everywhere in the East made progress.

The full text of the Hon Cedric Blaker's statement follows:

No survey of the year 1953—not even an Eastern Bank Chairman's review of events in East Asia would be complete without mention of the memorable occasion of the Coronation of Her Majesty Queen Elizabeth which was celebrated in an unparalleled way by all British subjects and by many local residents of all nationalities here in Hongkong, as well as in every other town where we have active agencies. There have been frequent expressions of loyalty to our Royal Family in the past but never before have such widespread and genuine demonstrations of popular affection for the Monarch been shown by the British peoples throughout the world as were displayed last year on Coronation Day.

Although Coronation year did not unfortunately bring with it any noticeable abatement of the world-wide cold war, it did eventually see the cessation of open hostilities in Korea and the inception of an optimistic feeling that an improvement of the world political situation would gradually develop as the Korean problem became less menacing. In any case we can fairly claim that British influence in the Far East and in the countries of Southeast Asia has gained in prestige. Moreover although last year trade has again fallen off somewhat, national development programmes have everywhere in the East made progress and the way in which many of the countries in this area have co-operated in the interchange of ideas and of technical assistance will undoubtedly prove to be a matter of considerable importance and give greater cohesion when more stable conditions permit greater economic activity in this uneasy sector of the world.

### SOUTHEAST ASIA'S ECONOMIC NEEDS

In each of the past four years my predecessor, Sir Arthur Morse, in his annual statement referred in one connection or another to the immense economic needs of the countries in which we operate. Their requirements were, he stated, higher standards of living, more extensive food and other agricultural production and, indeed, general development, such as the Colombo Plan prescribed, and which in most of these countries is gradually being put into effect through national development plans. These plans have, as is well known, stressed the importance of agriculture together with basic economic progress, such as the expansion of power, of transport and of communication systems. The latter are prerequisites for coping with any large-scale output of agricultural products, minerals and the primary materials which these countries provide. Last year Sir Arthur referred to many aspects of this same problem and quoted an important phrase of the Paley Commission relating to the needs of a higher standard of living in the free world. In stating his view that the governments of the East should necessarily play their part he urged that "no attempt should be made to introduce industrialisation on a rapid or large scale" as "it would be far wiser to concentrate all available capital and energies on food and agricultural production and on those matters which directly depend upon the raw materials available in the country concerned." It was surprising to us to find that in a recent book which received considerable notice in the press, the first part of this quotation was picked out and used in isolation from the second part to support a dogmatic assertion that "already voices are being raised in the City against full scale development in Southeast Asia". This is surely a misrepresentation of the City's attitude to the needs of Southeast Asia just as it is of ours.

Sir Arthur was of course dealing with immediate and short term plans, not with more distant developments when opportunities for large scale industrialisation may well arise. What was said last year seems perfectly in line with the plans of all countries in Southeast Asia. The Colombo Plan, in which most of these countries are partners, from its start emphasised the basic economic needs of the under-developed countries. It stated that "the central problem has been and still is the supply of food" and that "related to the problem of food is that of transport". Next came other basic industrial activities, particularly electric power.

Other authorities can be quoted. For instance, the Director General of the International Labour Organisation, in a recent report stated that industrialisation in its wider sense would largely come to East Asia in the second stage of economic development in the first stage, he said, development planning

had little choice but to concentrate primarily on expansion of food production and on the development of basic resources, such as power and transport.

### INVESTMENT CLIMATE

It is obvious that in the second stage of development when a wider form of industrial progress will be introduced, capital will be the paramount requirement but as the President of the International Bank pointed out last September "the availability of capital cannot by itself be expected to remove some of the most important obstacles to economic growth". Such obstacles are often referred to as the "unfavourable climate", which deters or scares off capital investment. Climate in this sense can to some extent be manufactured by governments, who have it in their power to make conditions attractive for investors. But to a large extent it is determined by the stability, or lack of stability, of the political and economic structure of a country. Where climate is unfavourable the injection of capital on a large scale (if it proves possible as a result of international action) may be indigestible, or even damaging to that country's ultimate good.

### PRIVATE CAPITAL

As regards private capital, tendencies in certain Eastern countries show a reluctance to permit its introduction by foreign concerns acting independently, but encourage or even obligate joint participation between foreign and domestic capital in new industrial projects. Examples of this can be seen notably in India, Japan and Burma, but also elsewhere. Where governments favour widespread nationalisation of industries there is of course no room for foreign investment in many countries and particularly in India much thought is being given to ways of mobilising larger accumulations of domestic capital through savings, without which development plans will be handicapped. It is important because of the comparatively small amount of foreign capital which is finding its way to Southeast Asia. However, the low standard of living is an obvious handicap and improvement in the quantity of savings can hardly be great until more general prosperity reduces the overwhelming poverty. But prosperity in the East is circumscribed by the competitive problems of the world fluctuations of prices of foodstuffs and of the raw materials produced in those areas.

### PRICES

There are few people interested in world trade who are not aware of the fact that economic progress in the East cannot proceed steadily without steady prices for its main primary commodities. An advisory committee, on a report to the Director of the United States Mutual Security Administration, last May rightly stated that the objective should be "not rigidity of prices, or demand, but an 'income' out of wide fluctuations". But Sir Arthur is desirable, that

these countries should be able to obtain their essential imports both of food and of consumer goods at prices reasonably in relation to the prices of their exports.

### HONGKONG-CHINA TRADE

So far we have dealt in general terms with a problem which not only affects the East but also is a world-wide one. However, it has very special application to present trends and developments in the countries where we have offices. We must next direct attention to these countries severally and to some of the problems which face British bankers and merchants who operate there.

First of all we propose to take Hongkong and the vexed problem of trade with China. The facts about what is loosely termed "East-West trade" are well known to shareholders of The Hongkong and Shanghai Banking Corporation but others are not so well informed. During the past year fantastic complaints have been heard about alleged British perfidy in trading with China. A great deal of this talk has been based on uninformed or misinformed premises. There are those who either do not know, or who ignore the fact that, quite apart from the United Nations embargo on strategic goods, the British and United States Governments have agreed that there is nothing injurious to the allied cause in East-West trade being conducted in non-strategic commodities. This applies both in regard to trade with the Soviet bloc and with China. Sir Roger Makins, H.M. Ambassador at Washington, mentioned this understanding in a speech delivered at Los Angeles on October 5th last. I may say that Sir Roger did not omit to refer to Hongkong's special position and to its needs. Our Governor here in Hongkong has also spoken emphatically and made the position of this Colony crystal clear, particularly in a speech last November. More over, that prominent American official, Mr. Harold E. Stassen, Director of the Foreign Operations Administration, has taken up the cudgels on behalf of East-West trade in non-strategic goods on more than one occasion.

### SUFFERS MOST

Hongkong has suffered more from the United Nations embargo than any other country in the world. But her trading difficulties are not due to the embargo alone. They have also been caused by restrictions on obtaining certain materials imposed by the United States and by import controls, enforced by some of our neighbouring countries. However, most of the difficulties with the United States have now been cleared up thanks to the excellent co-operation of American officials stationed in Hongkong, and from time to time there has been some relaxation of the controls imposed by our neighbours. But the United Nations embargo still remains in force.

### During the past months

Foreign Office spokesmen have reiterated that the policy of the United Nations is to prevent the flow of strategic goods to the East. (Contd. on Page 2, Oct. 5)



Hon. Cedric Blaker, Chairman of the Hongkong and Shanghai Banking Corporation who this morning presented the Bank's statement at the annual general meeting.

## Stowaways Leap From Ship One Drowned, The Other Missing

Mobile, Alabama, Mar. 4.

Two 16-year-old stowaways from Turkey who were being deported for illegal entry, leaped from a ship taking them home into the icy waters of Mobile Bay last night. One drowned in the escape attempt and the other still was missing today.

The authorities said that the youngsters jumped from the freighter Lipscomb Lykes which had just put out to sea from the Mobile Bay ship channel en route to Turkey.

The two young Turks were identified as Tamer Magden and Ozer Feridun but it was not immediately determined which body was recovered.

Temperatures were below freezing and a strong wind was blowing when the two dived into 35 feet of water. A launch was lowered from the Lykes ship to search for the two and the Coast Guard was summoned to join in the hunt.

No trace of the youths was found until today when the tug Virginia D. Early recovered one body about two miles from the spot where the boys had jumped. E. W. Myers, head of the US Immigration Office here, said that it was not known whether the other youth safely swam the three miles to shore against the stiff wind. The Lykes ship was 30 minutes out of Mobile when the escape attempt took place.

Myers said that the boys had illegally boarded a ship in Turkey and were taken into custody when the vessel docked at Tampa, Florida. They were transferred to the Lipscomb Lykes for return to their homeland after deportation proceedings.—United Press.

## RAF To Double Night Fighters

London, Mar. 4.

The Under-Secretary of State for Air, Mr. G. R. Ward, said that the Royal Air Force would double the number of its night fighters during the coming year.

He referred to a new type of fighter plane capable of breaking through the sound barrier in horizontal flight, and of successful research in the field of aerodynamics.

Mr. Ward also said that the "Valiant" jets would gradually replace the Canberra bombers in the RAF. He declared that the RAF had already re-equipped its first squadron with super-sonic Swift fighters, and that other squadrons would be equipped with similar super-sonic fighters before the end of the year.—United Press.

## McCarthy Charges Called "Damn Tommyrot"

Washington, Mar. 4.

The United States Secretary of Defence, Mr. Charles Wilson, today described as "damn tommyrot" charges by Senator Joseph McCarthy that the Army had been coddling Communists in the discharge of a dentist whose loyalty had been questioned.

Mr. Wilson made his statement at a press conference at which he was questioned about the discharge of the dentist, Major Irving Peress, and Senator McCarthy's investigation into the circumstances.

Mr. Wilson said that the Eisenhower administration was doing everything it could to root out any Communist influence anywhere in the Government.

Asked if Senator McCarthy's investigations had been harmful or beneficial, Mr. Wilson replied: "The Communist problem has been pretty hard to handle in this country... but the idea that the Army is coddling Communists is damn tommyrot."

"The Army has been fighting the Communists in Korea. It is just foolishness."

Mr. Wilson agreed that there had been defects in the Army's handling of the Peress case, but said that steps were now being taken to tighten up army procedures.

Mr. Wilson, answering a question, said he did not think Senator McCarthy was interfering with the Army or its procedures, but he did not directly when asked if Senator McCarthy was a help. He said he thought the McCarthy Committee was bringing to the attention of the country the fact that there was a Communist problem and that it must be dealt with realistically.

His preference. He added, however, he would much prefer to see the surviving leaders of the Communist Party investigated rather than the "little people."

Mr. Wilson said that every witness before a Congressional investigations Committee should be treated courteously but he declined to become involved in a direct discussion of allegations by General Ralph Zwicker, the Commanding Officer of Major Peress, who complained to the Defence Department that he had been insulted by Senator McCarthy at a Committee hearing.

Mr. Wilson said he had not read the full record of the hearing which General Zwicker attended, so he did not know exactly what had been said. He agreed that there was a general impression that General Zwicker had not been treated quite as courteously as he was entitled to be treated.

Mr. Wilson said he was sure that the Army Secretary, Mr. Robert Stevens, had done the best he could in handling the Peress case in the face of the demands for explanations made by Senator McCarthy.

Mr. Wilson agreed that new legislation might be helpful in ridding the armed services of any Communists, but he said he thought he had a better solution. That was to handle each case by itself.

"The important matter is to get them out as quickly as possible but to act fairly towards all individuals," he said.

"I think we have to be careful that the thing we are trying to protect does not become a victim in the process."

"I do not want to become a party to a witch hunt," he said.

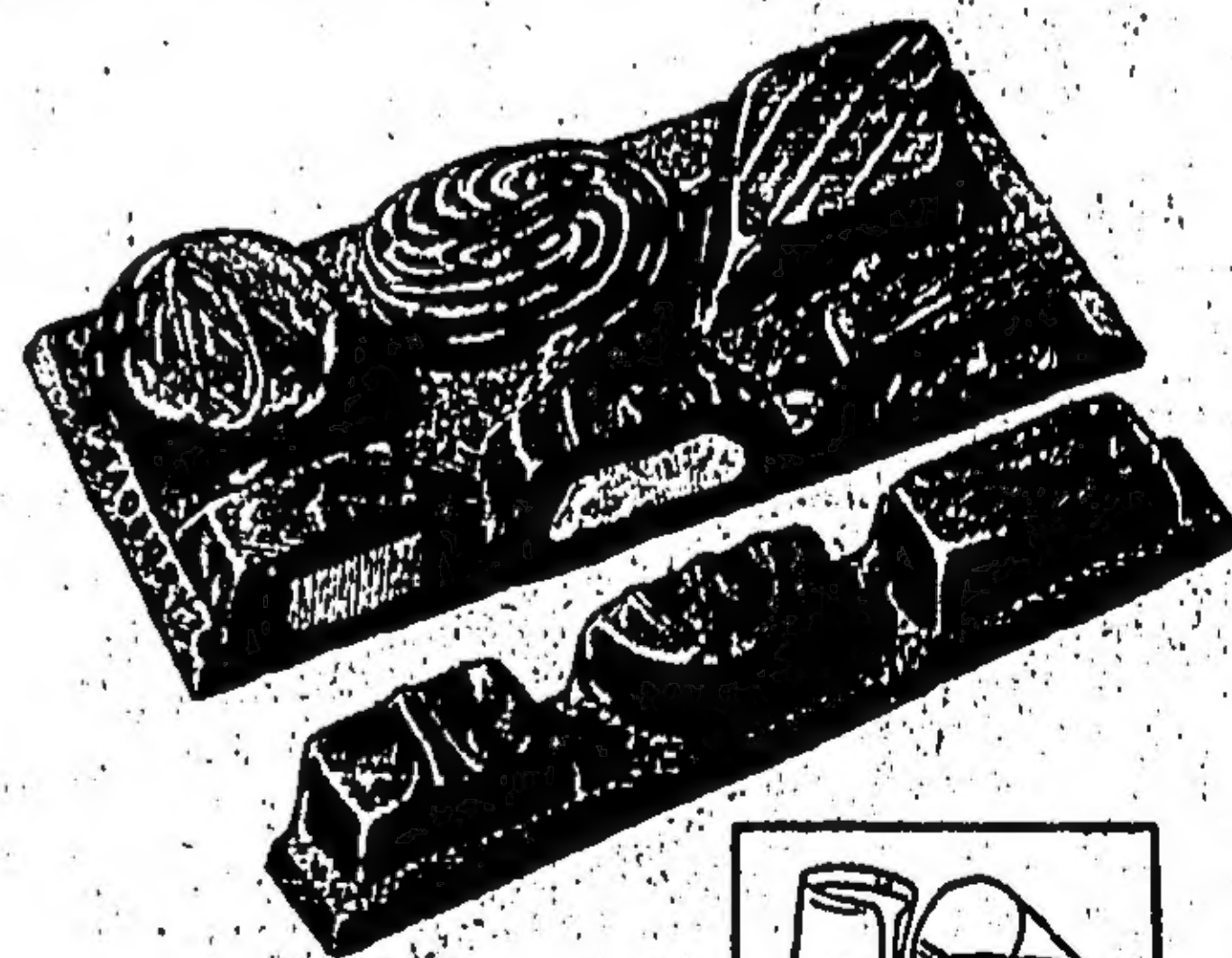
## De Valera Calls General Election

Dublin, Mar. 4.

Prime Minister Eamon De Valera called for a general election—in Eire tonight—after his Fianna Fail Party had failed in two by-elections to increase their slim majority of two in the Dail (Parliament).—Reuter.

## Chief Objective

London, Mar. 5. Soviet Foreign Minister Vyacheslav Molotov said last night that the main object of the Geneva conference would be to bring peace in Indo-China and assure national rights to the peoples of Indo-China. Tass reported.—Reuter.



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# HK Bank Chairman Stresses Need For Improved Airport

(Continued from Page 1)

H.M. Government is to encourage trade with China in all permitted goods. British firms have never deviated from their desire to sell more of such goods to China. They have been, and are still willing to negotiate deals here in Hongkong, in the United Kingdom, in Peking, in Shanghai or wherever it is most suitable to prospective Chinese customers. But the prevailing political tension is a serious handicap.

Official Chinese pronouncements have stressed the desire of the Chinese People's Government to develop international economic relations under peaceful conditions with any country irrespective of divergent political, social and economic systems. Naturally we look forward to a normal relations on normal lines as this projected, but unfortunately until a political settlement is reached in regard to Korea, and the matter of "recognition" of diplomatic representatives is settled, it is hardly practical to expect the establishment of commercial relations on a basis satisfactory to both sides. The Geneva Conference to be held next month will, we hope, set the stage for bringing diplomatic, commercial and financial relations between our two countries back to a regular basis, but it would be unwise to expect rapid developments. The Chinese Minister of Foreign Trade, in a recent speech to some British merchants, mentioned the importance of "normal conditions". Let us hope that, before long both parties will agree on the interpretation of these two words.

It is a moot question as to what scope there is for the expansion of trade with China. Differing views are held, but we must not do any wishful thinking; a great deal depends on unforeseeable factors and future trends in international affairs. It is, however, obvious that when the embargo has been removed there should be a considerable increase in trade and no doubt there will be keen competition amongst business men of all nationalities.

**CHINA'S DEVELOPMENT**  
From this point of view a very interesting step was taken during the past year in the announcement by the Chinese Government that a Five-Year Development Plan was being launched. Actual details have not been published, but it seems clear that the greatest importance is attached to the expansion of heavy industries and the most important industrial development, it seems, will continue to be concentrated in the North and East provinces. It was also announced last September that Soviet aid would play a "key role" in the case of 14 important industries. A further point, which, in the past at any rate would have been of interest to British investors, is the rapid progress being made with railway construction, particularly across Szechuan Province and in North-West China. In the general director of the Russian Turkestan-Siberian Railway. To subsidize the new industrial plan an issue of the equivalent of £95 million of Economic Construction Bonds at 5% is now being raised throughout the country under a quota system. Much more could be said about China but reliable information is scarce so I will revert to the subject of Hongkong.

**HONGKONG**  
This is a suitable moment to express our gratification that Sir Alexander Grantham's term of office as Governor of Hongkong has been extended to July 1955. We were pleased when Sir Alexander's term was previously extended to July 1954 and we are now doubly pleased at this further extension because the whole community has the utmost confidence in His Excellency and knows that he will support the Colony's best interests whether commercial, social or political to the fullest extent of his great abilities.

Hongkong has so often been the target of attack by certain individuals that last November we especially welcome the visit of Vice-President Richard Nixon and we wish to place on record here the very friendly attitude which he took in his speeches and interviews. It is good to know that there are not a few influential persons in the United States who understand our problems and realize the importance of our maintaining our position.

Last year was a quiet one for the Colony, but it cannot

be said that it was a satisfactory one from all points of view, although considering the handicaps imposed by the embargo and other difficulties about which I have already commented, things proved better than many expected. Imports, which increased 2%, amounted to the equivalent of about £242 million. Exports decreased 6% and were about £171 million.

**VERY SMALL DROP**  
As compared with 1952 there was only a very small drop in the recorded tonnage of commercial cargoes discharged and loaded in the port, while shipping tonnage entered and cleared actually increased more than 2½ million tons. It is significant that this was largely due to the increase in Japanese ships from 59, which entered in 1952, to 389 in 1953. However we must not forget that 2,000 British ships of nearly 5½ million tons entered Hongkong in the same year.

I will not discuss the details of the trade of the year, but I will remind you that our prosperity is largely tied up with the prosperity of the surrounding countries and if—say Indonesia and Thailand—are forced to restrict imports for balance of payments reasons as they were during the past year, then there will inevitably be adverse reactions on neighbouring countries such as Hongkong. The causes of such restrictions are well known but they are often not easy to eliminate; they arise from low prices of basic commodities, high defence expenditures and administrative weaknesses. However, apart from the disappointments caused by the above mentioned restrictions and the big handicaps relating to China, Hongkong has no reason to be unduly depressed. Although much more trade was done with China in 1953 than in 1952, excluding China, the 1953 trade figures were slightly better than 1950 when trade seemed prosperous and many Hongkong records were broken. The exports of locally manufactured goods, taking the year 1953 as a whole, improved no less than 31% over 1952 and textile exports were two thirds of the whole. Electricity production has continued on the up grade. The building industry and property transactions have been buoyant and there has been great activity on the Stock Exchange. On balance additional capital appears to have come into the Colony and bank deposits have increased. No doubt owners of such funds only await the right moment when they can profitably employ them in trade or industrial operations.

**HONGKONG'S FINANCES**  
This statement was prepared before the Budget Meeting of the Legislative Council which took place on March 3 so it was not possible to take account of the Financial Secretary's speech presenting his Estimates of Revenue and Expenditure for the year ending March 31, 1955. However, knowing what a conservative policy is followed by every Financial Secretary in this Colony, I am sure he has every intention of keeping us on a safe and steady course. But expenditures are mounting. We cannot afford to have any more fires of the magnitude of that at Shek Kip Mei which I believe cost the Colony nearly £1 million, and Mr Clarke must be worried about the heavy disbursements which the Colony has already in connection with already approved Public Works and the badly needed enlargement of Kai Tak Airport. Our Medical and Educational Departments (including particularly the University) bring heavy recurrent expenditures which, as the Financial Secretary hinted last year, may have to be given a limit if we want to avoid increased taxation.

Two matters which directly affect Hongkong's status as one of the important cities in the world are the Airport and the resettlement of squatters or refugees. The need for an Airport suitable for the landing of "Comets" and other large modern commercial aircraft is indisputable and we hope that a final decision will soon be taken to proceed with a suitable scheme as quickly as possible. We must not forget that H.M. Government have offered us an interest free loan of £3 millions for this purpose. As regards squatters, the Governor's views on the importance of this matter are well known. No one can question the fact that the Government have done exceedingly well in the way they have tackled the

problem and it was pleasing that Vice-President Nixon made special reference to the "far-sighted, humanitarian and generous" way the squatter situation had been faced in Hongkong. Refugees and others such as those living in squatter camps are also a problem. These classes are estimated to number at least 100,000 families and the Government aim at re-settling these large numbers in low-cost flats in permanent multi-storied apartments. Some progress is being made but only the fringe of the problem has so far been touched.

In a small way we are ourselves attempting to ease the housing problem by building forty small flats for the Chinese employed in our Head Office. This is a tentative experimental idea which we shall have to watch carefully.

## ANGLO-JAPANESE AGREEMENT

The Anglo-Japanese Payments Agreement has proved a controversial subject ever since its signature at the end of January. One important and somewhat obscure factor at the moment is to what extent Japanese cotton goods will be able to compete in price with Lancashire goods in the Colonial territories and their entrepot markets. Hongkong and Singapore's internal markets are not likely to be much affected. The entrapment trade as a whole is another matter and it is possible that there will be Japanese competition with Hongkong export products although Japanese cotton goods should not seriously compete with the Hongkong industry. However there may well be benefits to be gained if Hongkong and Singapore are used as marketing centres for a great variety of Japanese goods. The number of registered factories of all kinds in Hongkong concerning increases and interesting developments are taking place. There are signs that now investors are realising that in spite of occasional checks there is still scope for the employment of capital in light manufacturing projects. There is labour in Hongkong and there has been practically no labour trouble throughout the past year.

## JAPAN

Having just referred to the Anglo-Japanese Payments Agreement it seems to turn next to a consideration of affairs in Japan during the past year. The Payments Agreement was warmly welcomed in Japan as a definite help towards checking the serious sterling trade imbalance of nearly £1½ billion in 1953 and towards easing the very difficult trading situation with which the country is faced. But Japanese business men are aware that their country's main problem is still by no means solved. The Government Economic White Paper published last July and a further one issued in November faced the facts squarely when it was acknowledged that owing to the trade gap the Japanese economy could not maintain itself on its present basis without recourse to a system of government orders, which last year provided over U.S.\$785 millions. As a result strenuous efforts are now being made to keep the 1954/5 budget under rigid control and a movement for retrenchment is well under way. The very demands were such as to bring the budget up to the equivalent of £2,000 millions, but latest reports are that it is being debated at a level just under £1,000 millions.

The need for strong action to cope with the inflationary situation is shown by statistical figures indicating gradual rises, for instance in bank advances, the note issue, cost of living and price levels, as well as an increase in production figures. The Governor's Chief of the World Bank Survey Mission to Japan, on leaving Tokyo on December 19, issued a statement which neatly hammered home the following points: that inflation was one of Japan's most serious problems; that well under way, the Government had introduced a solution by resolute action; that official plans to maintain a balanced budget and to correct the overloan situation deserved applause; that there was a great need for capital investment but particularly for an increase in the volume of domestic savings; that an increase in the food supply was a basic problem and that support for agricultural development merited at least as much attention as industrial modernization. Japanese difficulties deserve serious consideration. Japan has a population of some 85 million

people in a country restricted since the war to an area half as big as the United Kingdom with only 17% of the land arable. It would be impolitic not to try and ease their problems in the way the extended Payments Agreement has done and from the British point of view it is surely wiser to expand than to contract sterling area trade.

## INDONESIA

Indonesia is another country which I am afraid, also suffering from economic maladies but of rather a different kind. Her Government, like Japan's, is struggling to put the financial house in order but her considerable adverse balance of trade has no compensating windfall. Moreover Indonesia, being a new state, has far more serious internal problems than her people have not yet developed a strong sense of discipline, as is shown by the widespread disorders in the interior and the unsettled labour conditions. Then again Indonesia's economy is predominantly agricultural with important oil resources and mineral deposits. The country's potential wealth is immense but to exploit this properly much administrative skill and experience is needed. These are well-known facts. Many of them were enlarged upon in a recent report by the President of the Java Bank who is now Governor of the newly formed Bank Indonesia, which replaced the former bank on July 1st 1953 as the Central Bank of the country. The Governor particularly drew attention to the dangers of the large deficit in the budget which for 1953 was estimated to be Rupiah 1,800 millions (£30 millions). He called for economy and a recognition of the realities of the situation. By increasing the margin required from all importers from 40% to 75% it was hoped to check inflation and cut down imports but unfortunately the final deficit in the budget account appears to have been higher than was anticipated and the adverse trade balance will also be serious. The Bank Governor recently stated that on February 3 the Bank still held cover of Gold and Foreign exchange equivalent to 24% of its demand liabilities—a somewhat small margin above the statutory minimum of 20%—and that in the past six months the cover had fallen over 11%. He urged corrective action by increasing production, by stricter import controls as well as by measures to prevent exchange losses through the export inducement schemes.

While the Indonesian Government are thus preoccupied with their serious financial problems it is hardly likely that the import trade from neighbouring countries will improve but their desire to increase this trade was shown in the preliminary discussions which the Singapore Director of Commerce and Industry recently held in Djakarta with senior Indonesian officials.

## INDO-CHINA

Like Indonesia Indo-China is another country containing great natural wealth but suffering from internal troubles which in this case have been much to the fore in world discussions during the past year. Let us hope that the Geneva Conference will bring a solution of the deadlock which has already lasted some eight years. Indo-China is a vital point in the strategic situation in Southeast Asia and the United States Government have thrown in an immense amount of aid, not only in the form of warlike materials but also in connection with road-building, waterways, airfields, port facilities and for technical training. Some of these things may outlast the present conflict but at the same time 70% of the revenue of the country is being earmarked for war expenditure to the detriment of its economy.

The sudden devaluation of the piastre by the French Government last May from 17 to 10 francs, caused much resentment in official circles of the three States, but this was perhaps counter-balanced in the following month by the offer of more or less complete autonomy within the French Union. The export trade naturally benefited by the lower rate of exchange and rubber and coal exports have increased. On the other hand there has been a serious fall in the general purchasing power of the people owing to the fact that wages have not increased proportionately to the prices of consumer goods. Yet there is little doubt that if political troubles subsided there would soon be a rapid trade recovery in this country.

(Contd. on back page, Col. 1)

# QUEEN'S & ALHAMBRA

★ SHOWING TO-DAY ★

WHEN THE CRIMSON CRUSADE CLASHED WITH THE SCARLET HORDES OF THE KING!

WARNER BROS. PRESENTS  
ROBERT LAMONT STEVENSON'S  
**THE MASTER OF BALLANTRAE**  
TECHNICOLOR

All its scenes filmed in Scotland, Cornwall and on the Mediterranean!

**ERROL FLYNN** BEATRICE CAMPBELL YVONNE FURNEAUX ROGER LIVESLEY ANTHONY STEEL

# ROXY & BROADWAY

**OPENS TO-DAY**  
AT 2.30, 5.30, 7.30 & 9.30 P.M.  
A Panoramic Production  
On Our Panoramic MAGIC MIRROR Screens!  
ADVENTURE ... Torn From The Pages Of The Great Southwest!

THREE YOUNG TEXANS  
TECHNICOLOR  
MAYNOR BRASSERELLE HUNTER  
Produced by LEONARD GOLDBLUM Directed by JOHN CANTON

SHOWING TO-DAY **MAJESTIC** AT 2.30, 5.20, 7.20 & 9.30 P.M.  
DOUBLE ATTRACTION  
ON THE STAGE  
ENJOY THE SOUTH AMERICAN RHYTHM  
OF

**"THE TRIO LATINO"**  
World-famous MEXICAN  
RADIO-TV-MOVIE SINGING STARS!  
ON THE SCREEN

**EAST OF SUMATRA** Starring JEFF CHANDLER MARILYN MAXWELL ANTHONY QUINN SUZAN BALL  
Technicolor  
with JOHN SUTTON • A UNIVERSAL-INTERNATIONAL PICTURE

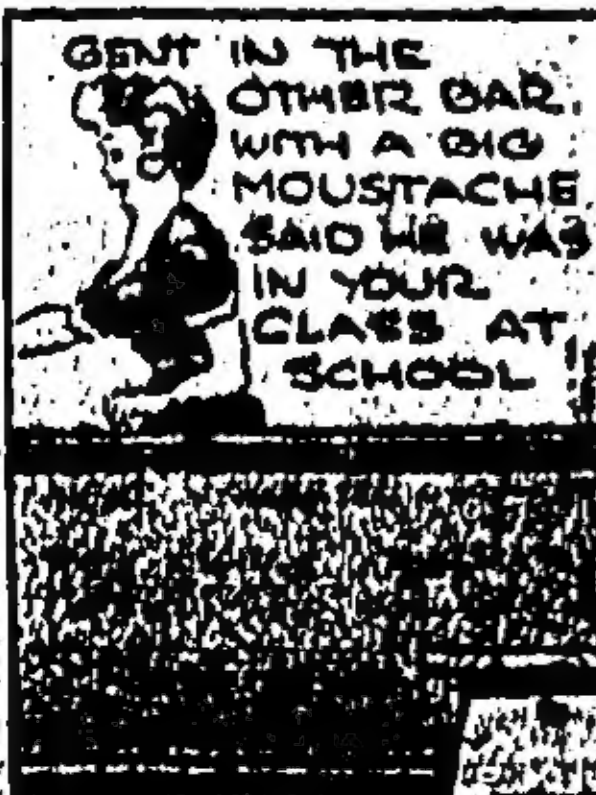
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## POP













## JACOBY ON BRIDGE

### Britishers' Bid Is Too Strong

By OSWALD JACOBY

NORTH's bidding was a bit too strong by American standards, on the hand shown today. South might have a rather light third-hand bid, and North would make allowance for that possibility by raising to only three hearts. South would then go on to game.

The hand was actually played in the European championships by a team of English women against a team of Swedish women. Mrs. Nico Gardener held the South cards, at one table, and had no objection to her partner's vigor in bidding. North could well afford to bid the hand to the limit, for Mrs. Gardener proceeded to play it to perfection.

West opened the deuce of diamonds, and Mrs. Gardener tried the jack from dummy. East covered with a queen, and declarer won with the king. She next led a trump to dummy's queen and returned a trump, forcing out West's ace. West got out with a third round of trumps, leaving it up to declarer to find a way of avoiding the loss of a diamond and two spades.

Mrs. Gardener found the way. She cashed the top clubs and

NORTH (D)			
10-2	10-2	10-2	10-2
Q-3-2	Q-3-2	Q-3-2	Q-3-2
A-4	A-4	A-4	A-4
A-5-5	A-5-5	A-5-5	A-5-5
WEST			
A-Q-J-7-5	A-Q-J-7-5	A-Q-J-7-5	A-Q-J-7-5
A-10-4	A-10-4	A-10-4	A-10-4
2	2	2	2
10-8-4-2	10-8-4-2	10-8-4-2	10-8-4-2
EAST			
A-9-6-3	A-9-6-3	A-9-6-3	A-9-6-3
Q-10-9-8-3	Q-10-9-8-3	Q-10-9-8-3	Q-10-9-8-3
Q-J-3	Q-J-3	Q-J-3	Q-J-3
SOUTH			
K-8-4	K-8-4	K-8-4	K-8-4
K-J-9-7-5	K-J-9-7-5	K-J-9-7-5	K-J-9-7-5
K-7-5	K-7-5	K-7-5	K-7-5
K-7	K-7	K-7	K-7
North East West			
Pass	Pass	Pass	Pass
4	4	4	4

Opening lead—♦ 2

ruined a club. She next entered dummy with the ace of diamonds, noting that West had to discard a spade on this trick, and then led the last club from the dummy. Instead of ruffing, declarer threw her losing diamond, allowing West to win the trick with the ten of clubs.

That was the end of poor West, of course. She had to lead spades, allowing declarer to make her king. South lost only one trump, one spade, and one club, making her contract. At the other table the Swedish declarer missed this line of play and was set one trick.

## CARD SENSE

Q: The bidding has been:  
North: East South West  
Heart Pass 1 Spade Pass  
3 Hearts Pass

You, South, hold: Spades K-Q-J-7-3, Hearts A-2, Diamonds A-Q-2, Clubs Q-4. What do you do?

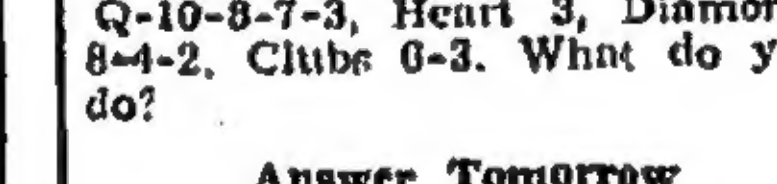
A—Bid three spades. Your partner's bid shows a strong heart suit with about 17 to 19 points. Since you have points in high cards you intend to suggest a slam as soon as a suit has been selected, but your first duty is to find the right trump suit. A simple rebid in spades is enough for the moment to show that your suit is rebiddable.

TODAY'S QUESTION  
The bidding is the same as in the question just answered. You, South, hold: Spades A-K-Q-10-6-7-3, Hearts 3, Diamonds 8-2, Clubs 6-3. What do you do?

Answer Tomorrow

## CHESS PROBLEM

By J. ZALDO  
Black, 5 pieces.

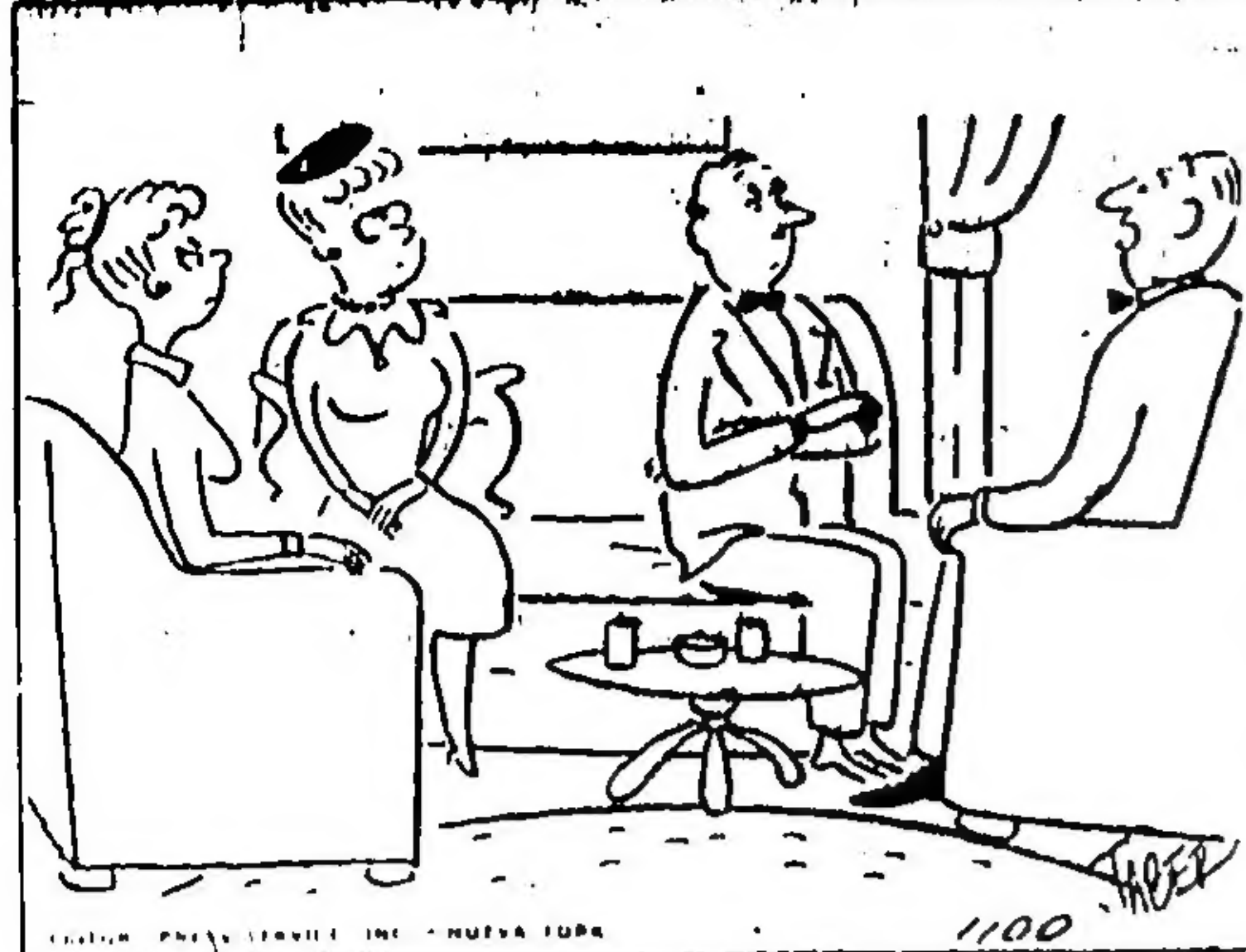


White, 8 pieces.  
White to play: mate in two.  
Solution to yesterday's problem:  
1. Kt—B3, any; 2. Q, R, or Kt mate.

## WHAT'S HER LINE?

MARGARET STICKLES  
Remember the letters to spell her name.

(Continued on Page 3)



"Before I got married I used to run around and get into all kinds of trouble. Now I've got it all under one roof."

## • BY • THE • WAY • by Beachcomber

AMONG all the stories of frozen pipes, last week's most moving was one reported from Minnesota. Castle, where the bagpipes of the Macneon of Macneon froze.

## Another Huntingdonshire cabman

I HAVE received an anonymous letter from a man who took a cab in Huntingdon, and discovered that the driver's name was not in the list of the five official cabs of Huntingdonshire Cabmen. The letter is in the hands of my publishers.

## Suet and Mistle at the play

OUT went the lights. The curtain rose on Act III. Suet, playing for safety, leaned over the balcony and called out to Mistle. "Now he's going to start it with the other one," said a voice. Suet looked up and saw Mistle leaning over the balcony and calling out to Mistle. "Now he's going to start it with the other one," said a voice. Suet looked up and saw Mistle leaning over the balcony and calling out to Mistle.

## In passing

THE young African who was bitten by a snake and bit back killing the reptile, recalled to me the story of the angry military gentleman who said to G. K. Chesterton, "I believe in fighting with my own weapons."

How long, said Chesterton, does it take you to sting a wasp?

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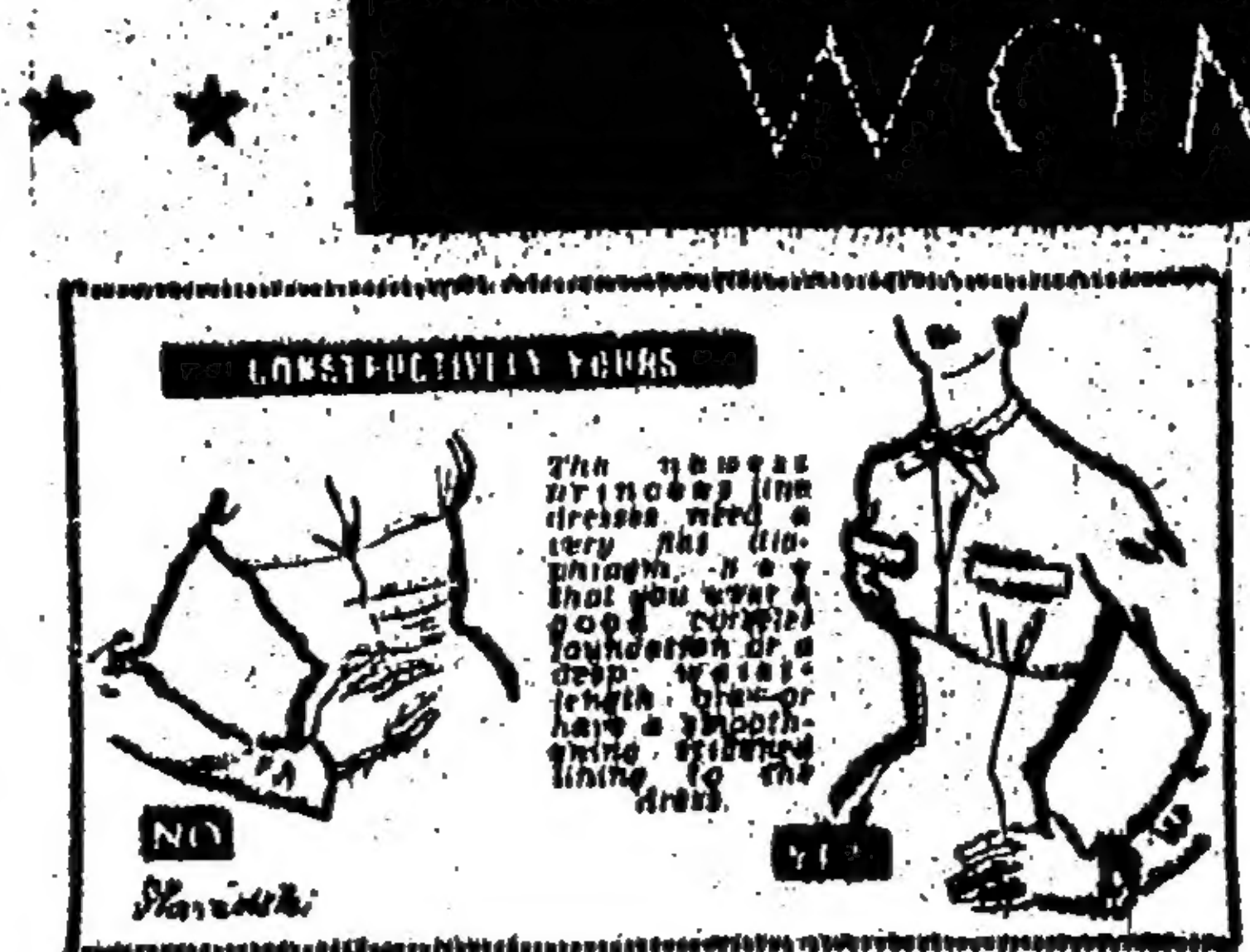
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## More Men Helping Wives Who Work

By GAY PAULEY

THE nation's men are becoming better home-makers.

These days does as much basket-pushing at the supermarket as the missus. He has a say in whether the living room couch needs a new cover, and it does, helps to select it. He reads the advertisements for household equipment and more, doesn't buy a new vacuum cleaner without his approval. After all, he too will use it.

Even when he leaves his own apparel buying to her, she probably seeks brands he's mentioned before she heads for the store.

Man's ever-increasing role in home-making is cited by Florence Skelly, consumer research association with Stewart, Douglass and Associates, Inc., a management consultant organization.

"My own husband is a better cook than I am, and loves the kitchen," she said, ruefully. "He does all the grocery marketing."

NO HEN-PECKING

But the men aren't becoming hen-pecked.

Miss Skelly, who in private life is Mrs. Eugene Altman, said men are sharing more in running the home for one major reason—more married women than ever before hold outside jobs.

"It's only logical that the husband will help in the house if the wife contributes to the family income," she said.

Advertisers are increasingly aware of this. "You'll notice they make a sales pitch to the men also."

Her company talks to between 30,000 and 40,000 persons annually, in all wage brackets, all age groups and in all parts of

the nation. The purpose: To check present buying habits and reactions to proposed new products.

She surveyed the buying potential of everything from garbage disposal units to bubble gum.

"One of the funniest answers we ever got to a questionnaire came from a rural housewife who'd been asked if she'd like to own a garbage disposal unit," said Miss Skelly.

FUNNY REPLY

The woman answered, "We have a disposal unit at our disposal. A pen full of pigs."

The consumer expert pooh-poos the popular idea that most women are scatter-brained buyers.

"The woman of today is a sophisticated shopper," she said. "She asks questions... knows what she wants and how much she will spend."

"Right now, a woman is a better shopper than a man... but give the men time. Buying skill is not a matter of genetics, it's a matter of experience."

The impulse buyer still is around, however.

"She's the one who will succumb to a fairly nightgown or a bottle of perfume," Miss Skelly said. "These are the luxury items... that's why their wrappings and display must have appeal."

Also still around is the consumer who buys to keep up with the Joneses.

"Used to be a car was a prestige item," she said. "Now, though, just about everybody has a car. Keeping up with the neighbors these days calls for a cabin cruiser... or a trip to Europe. Even a milk coat has slipped in prestige. Now, a woman will ask how it wears."

HOUSEHOLD HINTS

Before scalding milk, wipe the bottom of the pan with a bit of butter or margarine. This will keep the milk from scorching.

Brushing heavily soiled garments and linens with thick soap suds before laundering usually is a safer practice than regular bleaching.

A custard cooked on top of the stove is done when it costs the stirring spoon. Longer cooking will curdle the custard.

To get even distribution of starch in collars, cuffs, seams and pleats, shake and

smooth starched garments before they are hung to dry.

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## WOMANSENSE

SHE RUNS A CHARM SCHOOL WHICH TEACHES WOMEN TO BECOME MORE ATTRACTIVE—"THE FEMALE WAY TO GENUINE SELF-ASSURANCE"

## Glamour For Sale

THIS is the way to become the sort of girl who's invited to ALL the parties!

Extra attraction gives you poise. Poise makes you forget yourself. At once you start to give out warmth and friendliness. That means you're being charming. That in turn spells success. And everyone starts saying "Oh, she always makes the party go with a swing!"

How do you get the extra attraction to start with? That's where MAYRA MORTON TUPPER comes in!

Girl-of-all-work

MAYRA runs a charm school in Stamford, Connecticut, U.S.A. A school for ordinary folk—shy kids, timid teenagers,

factory workers with more glamour than spending money, grandmothers who have lapsed on their grooming while the sink and washtub called them.

With five outfits and her school clothes Mayra is on a two-month tour of Europe showing ready-to-wear models on herself, taking the orders, settling up agencies. . . and remaining so fresh and charming that it's obvious her own advice works.

"My students come to me for self-improvement," she says. "I start by teaching them to become physically more attractive—that's the female way to genuine self-assurance."

All this begins with a new make-up, a new hair-style and clothes which can be forgotten because the wearer is confident

that they are becoming—not hitched at and twined all the time because she has secret doubts that they don't suit her!"

She plans dress-rehearsals on the clever assumption that women dress FOR EACH OTHER'S BENEFIT by daytime and FOR MEN'S BENEFIT at date-time—drawing her dividing line round about 6 o'clock in the evening.

Anti-scarves

I WAS glad to find that Mayra and I were fighting the same battle against what she calls "those terrible head-scarves!"

"Gaudy scarves for carmen—that's how she describes them. And I couldn't agree more."

We joined forces, too, in one more call to battle against the shrunk or sagging cardigan—too tight on the pump glebe, rising steeply in front and dipping down at the back of the lean ones.

This is something that Mayra just can't understand as falling down over in Britain, because "your shops sell the most superb sweaters in the world," she says.

She sighed sadly over American "teenager uniforms"—blue jeans and bobby socks.

"Even worse," I told her, "than our tinner-pants and horse tail brigade!"

And while we're talking about teenagers, let every one of them reading this take note of Mayra's biggest problem: the youngsters with whom she pleads for brushed, gleaming hair instead of permanent crimping, soap and water instead of thick sediments of make-up, and shoes instead of street-wear bedroom slippers!

—(London Express Service)

## To Whirl Round You—

INTRODUCING one American dress idea which is on sale in London. It is the "Whirl"—the dress you whirl round you, the dress that has few fastenings, is prettier than an apron

and more practical than a house-coat. It is made in cotton. You put it on front first, twirl the back round, and button it in front. The girl in the picture? Yes, you're right. She's Elizabeth Taylor.

HOUSEHOLD HINTS

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## "Hustling Herb" McKenley —Still A Top Class Sprinter At 32

Sprinters' careers, like their races, are usually short, and to the point. For the champion it's one hectic dash through a blaze of publicity, then oblivion. But not for Herb McKenley. "Hustling Herb" took up running in 1933; equalled the Jamaican 100 Yards record in 1932 with a dash of 9.8; represented Jamaica in six events in Olympic Games in 1936-37.

Now, 10 years later, and in his 32nd year he's still hustling his way to records. At Georgetown, Australia, two weeks ago he won the professional sprint series with a total of 10 points and broke the 120 Yards record, returning 12.2 secs.

### NO NEW EXPERIENCE

Having an exception to the new experience for McKenley. It didn't take up the sport until he was 16, a pupil at Calabar High School, Kingston. His distances were 100 and 220 Yards, the only school record in the history of the school.

From 1933, McKenley turned over his attention to the 100 Yards. He was a member of the Jamaican team which won the 100 Yards at the 1933 British Empire Games in London.

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After the first two legs, however, the senseless had gone. McKenley took over the baton 12 yards behind the American, Charlie Moore, and that's not the sort of start to give the World Quarter Mile Hurdles Champion.

But Herb then produced the greatest single feat of the whole Olympics—Zatopek's performance included.

Amidst a frenzy of cheering he not only caught Moore, but gave Rhoden a yard lead for the final stage.

The American covered the lap in 46.3 secs—half a second outside the 400 Metres world record. McKenley's time was 44.5 secs, the fastest ever for the distance.

Rhoden held on to the lead, and the record books tell us that the Jamaicans won, by a tenth of a second, setting up a world record of 3 min. 39 secs. But ask any of those privileged to be present. They'll answer "The relay? That was McKenley's race."

(London Express Service)

Herb McKenley, the famous West Indian runner, now a professional, hits the tape after setting up a new world professional 440 yards record of 47.3 secs. at St. Kilda's Oval, Melbourne, recently.—Central Press Photo.

Herb McKenley, the famous West Indian runner, now a professional, hits the tape after setting up a new world professional 440 yards record of 47.3 secs. at St. Kilda's Oval, Melbourne, recently.—Central Press Photo.

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After the first two legs, however, the senseless had gone. McKenley took over the baton 12 yards behind the American, Charlie Moore, and that's not the sort of start to give the World Quarter Mile Hurdles Champion.

But Herb then produced the greatest single feat of the whole Olympics—Zatopek's performance included.

Amidst a frenzy of cheering he not only caught Moore, but gave Rhoden a yard lead for the final stage.

The American covered the lap in 46.3 secs—half a second outside the 400 Metres world record. McKenley's time was 44.5 secs, the fastest ever for the distance.

Rhoden held on to the lead, and the record books tell us that the Jamaicans won, by a tenth of a second, setting up a world record of 3 min. 39 secs. But ask any of those privileged to be present. They'll answer "The relay? That was McKenley's race."

(London Express Service)

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## Tomorrow's Chances At The Valley

By "RAPIER"

The Hongkong Jockey Club's Eighth Race Meeting will continue from 1.30 p.m. tomorrow, instead of from 2 p.m. on account of the re-run of the Windy Gap Handicap (First Section) for novice riders which was declared "no race" by the Stewards last Saturday.

There are ten events, the most important of which are the two sections of the Victoria Peak Handicap for Class 3 ponies from the 1½-Mile Post.

Here are my estimates of the chances:

**WINDY GAP HANDICAP (First Section):** One Mile.

The opening event is a re-run from last Saturday and is confined to Class 3 ponies with only ponies which were declared starters on February 27 being allowed to compete.

Although many will place their faith in Aeroplane (Mr. H. K. Hung) on account of its showing last Saturday, when it passed the winning post first, I prefer Bury Bee (Mr. Yen) which was the only pony that did not complete the distance.

For the third position a keen struggle should ensue between Courtier (Mr. H. L. Chan) and Green Velvet (Mr. Chow Sam).

**FIRST RACE:** Mount Butler Handicap: Six Furlongs.

As a result of winning the Avy Handicap (First Section) over this distance for Class 8 ponies at last meeting, Citation (Mr. C. A. Lee) has been penalized 2 lbs, but even at 152 lbs. it has still a chance of repeating its previous success here.

Citation ran very well under Mr. Lee, but tomorrow it will have to be at its best form to stave off Hawaiian Moon's challenge as it will have Mr. Chan's experienced handling.

Comet (Mr. Kwok) ran very well at the Annual Meeting, coming in second in the Northern Handicap. Over this distance it is capable of extending the above ponies.

As an outsider I recommend keeping Flying Dutchman (Mr. Tai) in mind.

**SECOND RACE:** Magazine Gap Handicap: 1½ Miles.

Class 10 ponies will gather together for this event and it looks as if the finish will be fought out between four ponies only.

Bitter Sweet (Mr. Kwok) will undoubtedly be made hot favourite, and on form it should certainly have no difficulty in winning.

Pony (Mr. F. Noodt) should fill second position.

For the third position Harvest Moon (Mr. Wan Shek-ming) is the choice, but I recommend keeping an eye on Chelsea (Mr. Liu).

**THIRD RACE:** Victoria Peak Handicap: From 1½-Mile Post.

In this sprint race for Class 3 ponies I don't think it is necessary to look further than Glorious (Mr. Samara) for the likely winner. It will be called upon to carry 150 lbs. tomorrow, but due to the short distance and the fact that it came in second in the Clear Water Bay Handicap over six furlongs at the Sixth Race Meeting, carrying 104 lbs. I honestly believe that this is capable of shouldering the extra weight and winning.

Emerald (Mr. Plumby), which is also heavily penalized, may just about secure second place, High Speed (Mr. T. Noodt) should fill third place, with Chinese Masked (Mr. Starr Liu) as the outsider.

**FOURTH RACE:** Mount Cameron Handicap: Six Furlongs.

Judging by its success in the Aldrich Bay Handicap for Class 9 ponies at the Sixth Race Meeting over this distance in the good time of 1.17-3/5 Seconds, Queen Helen (Mr. K. Shih) should have no difficulty in winning this race.

It should not be fully extended except, perhaps, by Eudora (Mr. Tsui) John Halifax (Mr. Plumby) should be placed and Lawrence (Mr. Kwok) may be worth following for a place also.

**FIFTH RACE:** Mount Davis Handicap: From The 2-Mile Post.

This race is more or less a re-run engagement between Allied Victory (Mr. Alex Lam) and Solar Knight (Mr. Ng). At their last meeting in the Tally Ho Handicap over the Champion distance at the Annual Meeting, Allied Victory had the better of matters by 1½ lengths for the second position. This was, however, due to Mr. Ng not being able to bring the pony up for enough to provide the necessary challenge. In view of that performance, coupled with the shorter distance, I think tomorrow afternoon Solar Knight will win, thus reversing its last defeat.

Chief Pilot (Mr. Plumby) and Fleeting Moment (Mr. Chun Kit) should fight out third place.

**SIXTH RACE:** Victoria Handicap: From The 1½-Mile Post.

Looking over the entries for this sprint event, I think the result will be decided between Ambition (Mr. Kwok), Never Mind (Mr. Samara), L'Arc Triomphe (Mr. H. C. Woo) and World Peace (Mr. Plumby).

Because of its win in the Causeway Bay Handicap at the Sixth Race Meeting over this distance for Class 4 ponies, Ambition is my choice and I think it should win again here with Never Mind and L'Arc Triomphe as the main opposition.

I would, however, recommend a little attention to World Peace as the distance is to its liking and it can move fairly fast.

**SEVENTH RACE:** Mount Kellett Handicap: From The 2-Mile Post.

A perusal of the entries in this race for Class 1 ponies gives me the impression that Bright Bay (Mr. Chung) has a good opportunity of winning, despite its disappointing run the last time out, as it is in splendid condition at the moment.

V. I. P. (Mr. Plumby) is the next best bet, but it must also be borne in mind that Fighting Spirit (Mr. H. C. Woo) is a fast improving animal and will probably extend the above ponies.

The distance also favours Pearl Diver (Mr. F. Noodt), but I doubt if it can do better than place. On account of the weight which it will carry (137 lbs.) Rose Emme (Mr. Tai) should not be ignored.

**EIGHTH RACE:** Mount Trough Handicap: From The 1½-Mile Post.

The draw for position and the ability to get off quickly at the start will prove important factors in this race confined to Class 8 ponies.

Rebel II (Mr. Travet), with a glorious win to its credit, is expected to annex this event, with Mourne (Mr. Plumby) coming in second.

Amber (Mr. Kwok) and Calamity (Mr. F. Noodt) will also figure prominently at the finish.

**NINTH RACE:** Mount Nicholson Handicap: 1½ Miles.

Class 8 ponies will battle out the finish in this last race of the meeting and, judging from its win in the Phoenix Handicap over 1½ miles at the Annual Meeting, Jorocks, which will again be taken out by Mr. Chun Kit, should command strong support in the betting.

I think it should account for this race.

It may, however, meet with stern opposition from Desert Gold (Mr. Chen Poo) which is good over this distance.

Scribe (Mr. Plumby) is running well at morning training and should be considered.

Laddie (Mr. Hung) and Souvenir (Mr. Albert Lam) are also dangerous and must not be overlooked.

**TENTH RACE:** Mount Kellett Handicap: From The 1½-Mile Post.

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## THEY SAY THE BOAT RACE IS TOO COSTLY AT £90 A MINUTE

By HYLTON CLEAVER

It is being suggested that this year's Boat Race—the 100th—may be the last to take place over the Putney-Mortlake course—because of the expense.

The cost of the race works out at £90 a minute. The time taken is in the region of 20 minutes, so the two universities have to share a bill of £1,800.

Controller of the expenses fund is Alan Burroughs, a Cambridge Blue. He looks after steamers, advertising enclosures and the subscription list.

**MANY CONTRIBUTE**  
Many who at one time regarded the Boat Race as a free show for their friends, particularly the owners of wharves, breweries, hotels and clubs, and the tenants of houses and flats along the course, now contribute to the list.

But the Boat Race makes no money, whereas the University Rugby match makes so much that their profits are shared among the poorer sports.

College boat clubs weigh in with a share: the oarsmen pay their wharf.

It is argued that the Boat Race souvenier programme (at a shilling) only goes to provide luxury weekends for the crews—weekends are frowned upon in the case of rugby football.

**TRADITION**  
Why, too, should these young university men have a boat built to measure each year? And why should their rig of blue blazers, muffers, caps and white woollen trousers be so elaborate, that to walk through the streets wearing them is a fashion parade?

Rugby men sit in hotel lounges in tweed suits, looking just like anybody else, but a bit tougher.

The answer is that the British public likes tradition. The Boat Race would lose all appeal if it were held over the short course at Henley, for one-tenth of the cost.

I suspect the 101st race will be rowed as usual from Putney to Mortlake. That is what the public want—and damn the expense.

Lieut.-Colonel C. D. Burnell, one of the senior Stewards of Henley Royal Regatta, has been invited to take the chair at the Centenary Dinner which is to follow the 100th University Boat Race on April 3.

He provides a rare instance of father and son both rowing for Oxford, both winning Olympic Gold Medals, and both doing so at Henley. C. D. rowed in 1908, and his son R. D. in the double sculls 40 years later.

All surviving Blues who have rowed in the University Boat Race have been invited to this dinner; over 200 have accepted.

(London Express Service)

**Dorsets Sports Award For Pte. S. Fey**







# BUTTERFIELD and SWIRE.

CHINA NAVIGATION CO., LTD.

SAILINGS TO			
"FENNING"	Moji, Yokohama, Nagoya, Osaka & Kobe	5 p.m. 8th Mar.	
"FUKIEN"	Hongkong	8 a.m. 10th Mar.	
"SHENGKING"	Keelung	8 p.m. 10th Mar.	
ARRIVALS FROM			
"SHENGKING"	Keelung	7 a.m. 8th Mar.	
"FUKIEN"	Shanghai	8th Mar.	
"FUKIEN"	Kobe	8th Mar.	
"FUKIEN"	Tientsin	8th Mar.	

## A.O. LINE LTD./C.N. CO., LTD., JOINT SERVICE

SAILINGS TO			
"CHANGTE"	Sydney & Melbourne	4 p.m. 8th Mar.	
ARRIVALS FROM			
"CHANGTE"	Kobe	7 a.m. 8th Mar.	

## BLUE FUNNEL LINE

Scheduled sailings to Europe via Aden &amp; Port Said

Sails			
"PELEUS"	Marseilles, Liverpool & Glasgow	In Port	6th Mar.
"AUTOMEDON"	Liverpool & Glasgow	13th Mar.	14th Mar.
"ATREUS"	Liverpool & Dublin	23rd Mar.	24th Mar.
"BELLEROPHON"	Glasgow, London, Rotterdam, Amsterdam & Hamburg	24th Mar.	25th Mar.
"PATROCLUS"	Marseilles, Liverpool & Glasgow	5th Apr.	6th Apr.

Scheduled sailings from Europe

Sails			
S. "BELLEROPHON"	Sailed	10th Mar.	Hong Kong
G. "PATROCLUS"	Sailed	10th Mar.	10th Mar.
G. "ALCINOUS"	do	25th Mar.	25th Mar.
G. "ANTIOCHUS"	do	1st Apr.	1st Apr.
G. "CYCLOPS"	do	7th Apr.	7th Apr.
G. "PERSEUS"	17th Mar.	13th Mar.	13th Apr.
G. "LAOMEDON"	18th Mar.	22nd Apr.	22nd Apr.
G. "ANCHEUS"	24th Mar.	2nd May	2nd May

Carriers' option to proceed via other ports to load and discharge cargo.

## DE LA RAMA LINES

ARRIVING FROM U.S. ATLANTIC &amp; PACIFIC COAST PORTS.

Sails			
"TELEMACHUS"	Sailed	13th Mar.	13th Mar.
"DONA NATI"	do	2nd Apr.	2nd Apr.
"MANGALORE"	do	17th Apr.	17th Apr.
"AJAX"	11th Mar.	2nd May	2nd May
"HAINAN"	26th Mar.	16th May	16th May

SAILINGS FOR NEW YORK, via SAN FRANCISCO, LOS ANGELES, CRISTOBAL and JAPAN

Sails			
"DONA ALICIA"	19th Mar.	5th Mar.	5th Mar.
"BATAAN"	19th Mar.	20th Mar.	20th Mar.
"MUNCASTER CASTLE"	4th Apr.	5th Apr.	5th Apr.

Accepting cargo for Kingston and to Central &amp; South American ports on through bills of lading.

## Tathay Pacific Airways Ltd.

Routes			
HK/Singapore	(DC-4)	9:00 a.m. Monday	
HK/Dunlop/Singapore	(DC-4)	9:00 a.m. Tuesday	
HK/Manila/Borneo	(DC-3)	9:00 a.m. Tue. & Fri.	
HK/Hanoi/Haiphong	(DC-4)	10:00 a.m. Wednesday	
HK/Hankow/Singapore	(DC-4)	7:00 a.m. Thursday	
HK/Hongkong/Bangkok/Calcutta	(DC-4)	12:00 noon Friday	

All the above subject to Alteration without notice.

For particulars please apply to:

Butterfield &amp; Swire (Hongkong) Ltd.

1 Connaught Rd. Tel: 30331/8

Branch Office: 50 Connaught Rd. West. Tel: 25875, 32144, 24878

# CHINA MAIL

## HONGKONG

PUBLISHED DAILY (AFTERNOONS)

Price, 20 cents per copy. Saturdays 30 cents. Subscription: \$5.00 per month. Postage: China and Macao \$3.00 per month, U.K. British Possessions and other countries \$7.00 per month. News contributions always welcome. Contributions should be addressed to the Editor, China Mail, 2611 (11 Lines), Telephone: 2611 (11 Lines).

## KOWLOON OFFICE:

Sailorway Road, Telephone: 2231

## Classified Advertisements

20 WORDS \$4.00

for 1 DAY PREPAID

ADDITIONAL INSERTIONS

\$1.50 PER DAY

10 cents PER WORD OVER 20

Births, Deaths, Marriages,

Personal \$5.00 per insertion

not exceeding 25 words, 25

cents each additional word.

ALTERNATE INSERTIONS

10% EXTRA

If not prepaid a booking fee

of 50 cents is charged.

## FOUND

IDENTITY PLATE, engraved, Apply Secretary, South China Morning Post, Ltd.

## PREMISES TO LET

REPUSE BAY—overlooking beach, three-bedroom flat, one air-conditioned, for six months, end of April. Fully furnished. Apply Box 81, "China Mail".

## FOR SALE

WILL FORMS. Power of Attorney Forms, Tenancy Agreements, Forms on sale at "S. C. M. Post".

"DEVON VALLEY" Blotting Paper. White, 10 sheets 11 1/2" x 17 1/2" cut to any size, 20 cents per sheet, \$10 per 100. Available at South China Morning Post.

THE "Handy Jotter" A better quality scribbling pad \$1 from the "S. C. M. Post".

THICK BLACK MARKING PENCILS \$45 per gross, 10 per dozen, 40 cents each. From "S. C. M. Post", Hong Kong & Kowloon.

# TWO TEE

THE HONGKONG &amp; KOWLOON WHARF &amp; GODOWN CO., LTD.

(Incorporated in Hong Kong)

## Notice to Shareholders

## Ordinary Yearly Meeting

Notice is hereby given that the Sixty-third Ordinary Yearly Meeting of the Members of the Company will be held at the Office of Messrs. Jardine, Matheson & Co., Ltd., Pedder Street, Hong Kong, on Friday, the 26th day of March, 1954, at Noon, to transact the following business:—

- To receive and consider the Report of the Directors and the Statement of Accounts for the year ended 31st December, 1953 and the Auditors' Report thereon.
- To sanction a Dividend in respect of the year 1953.
- To elect Directors.
- To appoint Auditors.

## Closing of Transfer Books.

Notice is also given that the Transfer Books and Register of Members will be closed from the 13th March, 1954 to the 26th March, 1954, both days inclusive.

By Order of the Board of Directors,

G. B. S. THOMSON, Secretary.

Hongkong, 4th March, 1954.

# OFFICIAL NOTICE

Proposal to change

the name of a ship

Wm. WALLEM &amp; CO., LTD.

of Hong Kong &amp; Shanghai

Bank Building, Hong Kong,

herby give notice that in

consequence of Company

policy, we have applied to

the Minister of Transport,

under Section 47 of the

Merchant Shipping Act, 1894,

in respect of the steamship

"BAN HONG LIONG" of

HONG KONG REGISTRY

Official Number 157826, Gross

tonnage 1871 tons, Register

tonnage 1004 tons, heretofore

owned by Wallem &amp; Co., Ltd.,

of Hong Kong &amp; Shanghai

Bank Building, Hong Kong, for

permission to change her name

to "WINHOPE" and to have

her registered in the new

name at the Port of HONG

KONG as owned by WALLEM

&amp; CO., LTD.

Any objection to the

proposed change of name

must be sent to the REGIS-

TRAR OF SHIPPING at

HONG KONG within SEVEN

days from the appearance of

this advertisement.

Dated at HONG KONG the

4th day of March, 1954.

WALLEM &amp; CO., LTD.

R. REIERTSEN,

Director.

## NOTICE

THE HONGKONG ELECTRIC

COMPANY, LIMITED.

## Notice to Shareholders

## NOTICE IS HEREBY

GIVEN that the Sixty-First

Ordinary Yearly Meeting of

Shareholders will be held at

the Company's Registered

Office, 4th Floor, P. &amp; O.

Building, on Thursday, the

18th day of March, 1954, at

11 a.m. for the purpose of

receiving and considering the

Reports of the Directors and

of the Auditors and the Profit

and Loss Account for the year

ended 31st December, 1953,

and the Balance Sheet as at

that date and for the election

of Directors and the appoint-

ment of Auditors.

The Register of Transfers

of the Company will be closed

from Saturday, the 6th day

of March, to Thursday, the 18th

day of March, 1954, both days

inclusive.

By Order of the Board,

GIBB, LIVINGSTON &amp;

COMPANY, LIMITED,

Agents.

Hongkong, 22nd Feb., 1954.

## To ADVERTISERS

## SUNDAY POST-HERALD

Space for commercial

advertising should be

booked not later than

noon on Wednesdays.

For the SOUTH CHINA

MORNING POST and the

CHINA MAIL 48 hours

before date of publication.

Special Announcements

and Classified Advertis-

ments as usual.

# P&O B.I.E&A COMPANIES

## PENINSULAR &amp; ORIENTAL S.N. CO.

## PASSENGER/FREIGHT SERVICE

Outwards			
"CARTRIDGE"	Leaves London	Due Hongkong	4th February
"CORFU"	4th March	8th March	
"CHUBAN"	19th March	11th April	
Via Southampton, Port Said, Aden, Bombay, Colombo, Penang & Singapore			
Homewards			
"CARTRIDGE"	Leaves Hongkong	Due London	12th March
"CORFU"	12th March	18th April	
"CHUBAN"	2nd May	31st May	

Accepting cargo for Singapore, Penang, Colombo, Bombay, Aden, Port Said &amp; London

## FREIGHT SERVICE

Homewards			
"SOUDAN"	Leaving	For	
	6th March	Cebu, Zamboanga, Singapore, Port Swettenham, Penang, Colombo, Aden, Port Said, Glasgow, Manchester, London, Antwerp, Rotterdam, Hamburg & Copenhagen	

With liberty to call at Belawan before or after Straits Ports and at Bombay if circumstances require.

Tanks available for cargo of Oil in Bulk Space for refrigerated cargo. Limited Passenger accommodation.

## BRITISH INDIA S.N. CO., LTD.

"WARLA"			
due 8th Mar.	for Singapore, Penang, Rangoon, Chittagong & Calcutta		
due 10th Mar.	for Japan		
"ANSHUN"			
due 17th Mar.	for Singapore, Penang, Rangoon & Calcutta		
"SINDHANA"			
due 18th Mar.	for Japan		
due 20th Mar.	for Singapore, Penang, Rangoon & Calcutta		

## P. &amp; O. B. I. JOINT SERVICE

"OZARDA"			
due 15th Mar.	for Singapore, Colombo, Bombay, Karachi, Kuwait, Khayran, Aden, Persian Gulf Ports via Bombay		
due 18th Mar.	for Japan		
"ORDIA"			
due 15th Mar.	for Singapore, Madras, Colombo, Bombay, Karachi, Kuwait, Khayran, Aden, Persian Gulf Ports via Bombay		
due 18th Mar.	for Japan		
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due 27th Mar.	for Japan		
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due 10th Apr.	from Japan		
due 10th Apr.	from Japan		

All vessels have liberty to call at any ports on or off the route &amp; sailing are subject to change or amendment with or without notice.

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## MANDRAKE THE MAGICIAN

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By Milk



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By Frank Robbins



## Mail Notices

The latest dates of postals shown below are those for un-restricted correspondence posted in Hong Kong. The latest posting times elsewhere which, in general, are earlier than the above, are given by enquiry at the local office. The latest posting times for registered airmails are generally one hour earlier than the times shown below. Particulars regarding airmail rates can be ascertained by enquiry at any post office.

## FRIDAY, MARCH 5

By Air

Malaya, Indonesia, 6 p.m.

N. Borneo, Australia, New Zealand, 6 p.m.

Japan, U.S.A. &amp; Canada, 8 p.m.

Indo-China, by Surface

Philippines, Sarawak, 8 p.m.

Macao, 8 p.m.

## SATURDAY, MARCH 6

By Air

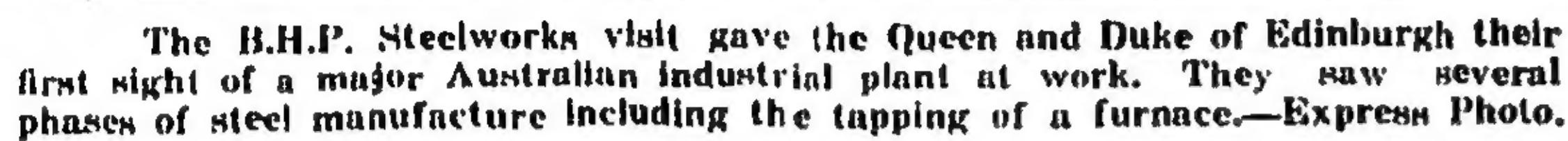
Philippines, Guam, Hawaii, U.S.A. and Canada, 8 a.m.

Burma, India, Ceylon, 8 a.m.

Thailand, Malaya, Pakistan, Middle East, Africa, Great Britain &amp; Europe, 9 a.m.



## THE ADP and COMMERCE SECTION



# "False Eroticism" Of German Films Blamed For Growing Divorce Rate

# Only Death Disturbs This Lonely Vigil

**What's Her Line? Solution**  
**MAGNETIC MATTS - OLIVE**  
*Little Brown Books*

# Exchange Rates

Business was done in the local unofficial exchange market this morning at the following rates:

U.S. dollar (per \$)	Exchange rate
100	100
50	50
25	25
10	10
5	5
2	2
1	1
0.50	0.50
0.25	0.25
0.10	0.10
0.05	0.05
0.02	0.02
0.01	0.01



**STREAMLINE FILTERS LTD.**  
FILTERS FOR OIL PURIFICATION  
**ENGINEERING EQUIPMENT CO. LTD.**  
H.K. & Shanghai Bank Bldg. Tel. 27769

# CHINA MAIL

Page 10 FRIDAY, MARCH 5, 1954.

**SHEAFFER'S**  
ADMIRAL  
NEW  
**"SNORKEL"**  
PEN

## MALAYA EXPERIENCES DIFFICULT YEAR

(Continued from Page 2)

### THE PHILIPPINES

In the next move in an easterly direction we shall find ourselves again in a more stable locality. The Philippines is a country which is dependent on agriculture for considerably more than half its gross national production and for some 80% of its export earnings. It is therefore very satisfactory and hardly surprising that a man who knows the agricultural scene and whose reputation for probity is high should have been elected President of the Philippine Republic last year. President Macarayan has however set himself an ambitious target in the very inspiring programme which he revealed in his address at the opening of Congress on January 25th. The programme is far too long to quote but its theme was to help and encourage farmers, to put into effect a co-ordinated plan of economic development, to straighten out the finances and to secure a government of integrity and efficiency. All who are concerned with the progress of this fertile country will watch with interest and sympathy the steps taken by the President to carry out this great task. The election result has been called the greatest victory against Communism so far seen in Asia. If the President can accomplish his programme or the major part of it this bold assertion may prove to be literally true.

One of the first steps of the new Government was to introduce proposals covering a five year programme for the rice industry with a view to ensuring reduced prices and adequate output to feed the nation. Already in fact a great deal has been done in this direction by the American Foreign Operations Administration and indeed rice supplies adequate for internal needs were produced in 1953.

During the past year the Philippine administration made representations to the United States Government for the revision of the Bell Trade Act which will otherwise come into force in July 4th next, and a special Executive Committee has been set up in Washington to examine certain detailed proposals submitted by the Philippine Government. An important one relates to the currency question which the Philippines claim the right to control and administer, including also the determination of the rate of exchange. However, decisions as to this and the other proposals made to the United States Government seem unlikely to be reached in the immediate future.

As regards trade, the final figures are not available but it seems likely that the adverse balance will be at least P800 millions (£18 millions) less than in 1952 when it was around P847 millions (£20 millions). Export figures are likely to be P800 millions

## REVEALS HK BANK CHAIRMAN

(£16 millions) higher owing to an improvement in some of the leading exports such as sugar, copra and timber. Sugar exports were only 30,000 tons short of the United States quota of 952,000 tons.

The National Budget for the fiscal year ending June 30th 1955 shows a very small surplus which it is hoped will be attained by increased income as a result of strict supervision over tax collections. There is a General Fund Deficit of P800 millions (£54 millions) which President Macarayan hopes to liquidate by setting aside an annual amortisation.

We now move down the South China Sea to Malaya which cannot look back on 1953 with much regret at its passing, largely because the lingering slump in rubber and tin prices gradually swept gloom through a large section of the country. I will refer to these particular problems later. However, the emergency situation certainly improved. The personality and inspiration of General Sir Gerald Templer has been felt throughout the whole territory and has brought definite progress in the operational field. It is not surprising that there should be widespread regret at General Templer's forthcoming departure on promotion to an even more important assignment. But it is reassuring to know that the Templer plan of campaign has been thoroughly tried out and has already shown excellent results. It only remains for his successors to press forward with determination, perseverance and energy to a successful conclusion of the campaign. This will surely come but it will come quickly only if the peoples of Malaya give full-hearted co-operation.

In speaking of General Templer's campaign I do not refer to the field operations alone, where his success has been most pronounced, but also to the activities aimed at obtaining the support of the "hearts and minds" of the people, where progress is slower but is sure. Then there is the political arena in which the High Commissioner has had to face troublesome problems of a very different nature needing careful and statesmanlike handling. The overriding problem has been that of attempting to fuse the various peoples of Malaya into a Malayan Nation and of ensuring that the framework of the future State is based on sound foundations and that its structure will be built on realistic and efficient lines. General Templer himself pointed out the importance of the various steps which must, he said, be taken to ensure that "self-government

is not a substitute for good government." Citizenship, elections, civic and administrative responsibilities—these are stages each of which needs time for digestion; otherwise stability will be endangered and the interest of the new country will suffer in the way we can see others around us are suffering at the present time. I need hardly stress how important that word "stability" is, from whatever angle you may consider it. These political problems mainly affect the Federation and will soon be the burden of Sir Donald MacGillivray who will have the support and good wishes of all who have at heart the future well-being of Malaya.

**SINGAPORE**  
Singapore is, of course, directly concerned with the outcome of the political developments in the Federation and the Colony can reasonably rely on the Governor, Sir John Nicoll, to see that their interests are fully safeguarded. Two bodies have been exploring important matters relating to the future of the Colony. The one is a Joint Co-ordination Committee set up under the Chairmanship of Mr. Macdonald, who, we are glad to know, will be staying in his present post of Commissioner General for South East Asia at least until the end of this year. The other is a Commission under Sir George Rendel which has been considering the question of Singapore's constitution and has just issued its report. We all realise that the future depends on the outcome of these deliberations. Constitutional and other relations between the Federation and Singapore must come up for reconsideration in the near future and greater co-ordination is undoubtedly desirable.

I must next refer to the financial condition of Singapore and the Federation. The Colony is fortunate in that the revised accounts for 1953 are expected to show a surplus of M\$33 millions (£24 millions). The budget for 1954 allows for a deficit of about the same amount but last year the Colony felt able to give £1 million to H.M. Government and this year it has loaned M\$30 millions or about 23½ millions to the Federation. Moreover a special reserve fund of M\$100 millions has been set up and M\$50 millions but there still remains about M\$130 millions in the general revenue balance of the Colony. The emergency has necessitated heavy expenditure by the Federation and it is only right that Singapore should bear part of the burden, but as the Governor pointed out when he announced the loan, the Colony has its own heavy commitments and in ordinary times every dollar will be needed to provide more schools, hospitals, houses and other services.

### THE FEDERATION

The Government of the Federation of Malaya and other hand are less fortunate, but they started 1953 with a good revenue surplus and they have reliable friends who can come to their help. Their deficit for 1953 is expected to be about M\$148 millions (£17 millions) and for 1954 the estimated deficit is M\$222 millions (£27 millions). On the other hand their surplus on January 1, 1953 was M\$332 millions (£39 millions) a part of which was, however, not readily realisable. They raised M\$100 millions by the Security Loan floated last year and H.M. Government have promised a contribution of £6 millions as well as additional help if the financial situation should deteriorate in 1954. In addition to this they have received from Singapore the 25 year loan of M\$30 millions, without interest for the first 10 years and the State of Brunei provided a loan of M\$42 millions so as to ensure that the Development Programme was not interrupted.

The Financial Secretary, Mr. Himeuworth, in his Budget Speech showed that the Federation could get through to the end of the present financial year without increased taxation. In fact he stated that the Government did not propose either now or in the immediate future to make any increase in the Company rate of income tax because it would be inflationary in an under-developed country, and would tend to frighten off investment capital which was what the country required more than anything else. Mr. Himeuworth also announced that in order to pay for important capital development projects it was intended to raise locally a loan of M\$100 millions (£11½ millions) in 1954 as well as one

of about £6 millions on the London Market. The Financial Secretary made no bones about the need for stringent economy which we agree is certainly a matter of the very greatest importance. He further said that the main plank of Government's financial policy was "to get rid of this deficit and to bring the budget back into balance."

### TIN AND RUBBER

By the fall in the prices of tin and rubber during the year the Financial Secretary estimated that the Federation's revenue had been reduced by 20%. We need not intervene in the controversy and argue as to the best way to deal with these two commodities in regard to which the specialists themselves hold such widely differing views. But from a banker's point of view, as indicated by the report to President Eisenhower has unfortunately cast cold water on commodity agreements. Yet there is strong sympathy and support, on the part of individual Americans of prominent and influential standing, for the countries so critically concerned with these problems. For instance, Vice President Nixon who course could not commit his Government, showed his understanding of the fact that Malaya's prosperity and its problem of dealing with Communism were both bound up with rubber and tin. He realised too that other countries were also involved in a very similar way.

The trade of Malaya in 1953 naturally suffered from the recession in rubber and tin prices; imports dropped 10% but exports fell 23% being M\$880 millions (£103 millions) lower than in 1952. However in volume, rubber and tin exports were fairly well maintained throughout the year and it is interesting to note that the Singapore Harbour Board reports for 1953 shows that the net registered tonnage of vessels berthed at the wharves was a record at over 10,700,000 tons.

The Mission to Malaya sent by the International Bank for Reconstruction and Development arrived in Singapore in January and will make recommendations regarding future economic plans and development. For this reason I will not refer to the important subject of the diversification of production whether agricultural, mineral or industrial. One of the subjects with which the Mission will deal is no doubt that of rice in regard to which the attitude of the Government in the future will be to handle the trade in a more active and questioning and opposition in the Federation.

### NORTH BORNEO AND BRUNEI

After Malaya it is natural to consider North Borneo which has often been called a land of promise as it indeed is. But so it will remain unless some dramatic action is taken to find the means needed to turn the Colony's promise into practical value. The State of Brunei is fortunate in having profitable oil wells in its territory and the revenue resulting from oil production will be able to finance an ambitious Five Year Plan of development. While problems arise when revenue is four times higher than expenditure. The loan to the Federation of Malaya of M\$40 millions which was provided last November was a timely gesture to help in the struggle against Communism.

### CEYLON

I have referred to the doubts in Malaya about Government control of rice but when we look at Thailand and Burma it seems likely that Government monopolies of the rice export trade have come to stay. Both countries are very dependent on their large production of rice for their well-being. In the case of the former 90% of farm land is estimated to be given up to paddy and 60% in the latter. As a result of several unforeseen occurrences during the past year a buyers' market developed and both countries found themselves considerably overstocked and therefore anxious about the financial outcome. One reason for this situation was a good rice crop in India which led to a decision not to enter the rice market until prices were lower. The Philippine Islands were also able to supply their own needs. In

donesia bought considerably less than in the past few years and Ceylon obtained considerable quantities from China. However, towards the end of the year Japan became short of rice owing to damage to her crops by floods and she then made contracts with both Thailand and Burma which somewhat eased the situation, and recently within the last few weeks a contract between India and Burma has at length been concluded. Total exports in 1953 are believed to have been about 1,300,000 tons from Thailand—the lowest figure for some years—and about 1 million tons from Burma. It is expected that in 1954 Thailand will have a disposable surplus of about 1,800,000 tons of rice and Burma about the same figure. Rice production is of course subject to wide fluctuations owing to crops being dependent on weather conditions. Prices therefore vary greatly from season to season and the holding of large government stocks may at one moment seem likely to cause a serious loss and at another to be a wise policy, but the consensus of opinion outside official circles urges that government should relax their control over the trade and take the present opportunity of more plentiful stocks to revert to a simple problem and the facts need thoroughly ventilating before a decision is reached.

### INDIA

In regard to India, a few of the features of the year from our point of view are the following. First and foremost there is the deplorable friction with Pakistan which has in recent months become more intense as a result of the offer of United States aid in equipping Pakistan's military forces. Whether this additional dispute will delay the appointment of a Plebiscite Administrator for Kashmir remains to be seen. The problem is intensely involved. Secondly there is the Five Year Plan which is undergoing some revision in order to speed up the tempo of expenditure. Already a new Five Year Plan is being discussed. However, an additional sum of Rs.1,750 millions (£131 millions) is to be allocated to the original plan which is only half way through its course. Mr. Nehru has said that the plan is to be revised because of the question of unemployment which is increasingly serious. Indeed this is an ever growing problem. The continued disturbances in Calcutta seem to emphasise this and it is stated that as the population of the country increases additional employment is required for 2 million adults. The Director General of the International Labour Office has recommended that urgent steps should be taken for the expansion of rural industries and the growing of supplementary crops. Food crops were excellent last year and are estimated to have increased 11.8% above the previous year, but it will be a long time before India can grow too much food. Prices of food and the cost of living index in Calcutta, after rising in the summer, began falling towards the latter part of 1953 and ended the year at the same level as the beginning of the year. One unfavourable feature is the stagnation of private capital investment in industry during the past year. In this connection an interesting memorandum on foreign investment in India shows that foreign capital is not being encouraged for purely trading activities but that it is in the sphere of industrial development that India is proclaiming her need for foreign investment. As I stated in an earlier paragraph, it appears that joint ventures are likely in future to meet the requirements of the present situation in India rather than direct foreign investment. In fact such a system was recommended in the Planning Commission's original report on The First Five-Year Plan.

### BURMA

The political situation in Burma has changed little in the past year. Internal security has improved in some areas but in others there is considerable guerrilla activity not unlike the situation in Malaya, but in the case of Burma the Communist infiltration seems more uncertain. The activities of the so-called Kuomintang forces unfortunately planned down Burmese troops and so prevented their employment in the task of establishing order elsewhere. The ill-feeling aroused against the United States by the latter's connection with the matter resulted in the Burmese Government rejecting further United States aid—a loss of some U.S.\$13 millions to Burma. The finances of the Government show that there was a small surplus in the year 1953/54 but the budget for 1954/55 provides for a deficit of Kyats 380 millions (£28½ millions) to be met out of cash balances. Social Welfare and Economic Development are again heavily emphasised and the budget deficit is regarded by the Finance Minister as an investment for posterity and better standards of living. On November 3 a settlement was reached of financial questions arising out of the Anglo-Burmese Treaty of 1947. H.M. Government in fact accepted £2,300,000 against a debt of £28,700,000 payable by Burma. This was a magnificent gesture, as a Burmese newspaper put it.

On Burma's National Day the Prime Minister made an important speech, on the subject of an "Interim Economic Plan" called "Interim" because of the expressed intention ultimately to organise all trade and industry into a socialised economy operated by the consumers and workers. On October 1 the land provisions granted under the

Ottawa Agreement of 1932 and the Indo-Burma Trade Agreement of 1941 came to an end and a new tariff came into effect. The distinguishing features are high rates on luxuries and nominal rates on essentials. Heavy imports were made prior to the introduction of the new tariff and rice shipments fell off towards the end of the year, consequently the foreign trade balance for 1953 seems likely to show a reduced surplus of exports as compared with 1952 when the surplus was about Kyats 342 millions (£26 millions).

### CEYLON

Burma has rich potentialities and grandiose plans. As their Minister of Finance has himself stated—their aims should be "ambitious but feasible."

### INDIA

In regard to India, a few of the features of the year from our point of view are the following. First and foremost there is the deplorable friction with Pakistan which has in recent months become more intense as a result of the offer of United States aid in equipping Pakistan's military forces. Whether this additional dispute will delay the appointment of a Plebiscite Administrator for Kashmir remains to be seen. The problem is intensely involved. Secondly there is the Five Year Plan which is undergoing some revision in order to speed up the tempo of expenditure. Already a new Five Year Plan is being discussed. However, an additional sum of Rs.1,750 millions (£131 millions) is to be allocated to the original plan which is only half way through its course. Mr. Nehru has said that the plan is to be revised because of the question of unemployment which is increasingly serious. Indeed this is an ever growing problem. The continued disturbances in Calcutta seem to emphasise this and it is stated that as the population of the country increases additional employment is required for 2 million adults. The Director General of the International Labour Office has recommended that urgent steps should be taken for the expansion of rural industries and the growing of supplementary crops. Food crops were excellent last year and are estimated to have increased 11.8% above the previous year, but it will be a long time before India can grow too much food. Prices of food and the cost of living index in Calcutta, after rising in the summer, began falling towards the latter part of 1953 and ended the year at the same level as the beginning of the year. One unfavourable feature is the stagnation of private capital investment in industry during the past year. In this connection an interesting memorandum on foreign investment in India shows that foreign capital is not being encouraged for purely trading activities but that it is in the sphere of industrial development that India is proclaiming her need for foreign investment. As I stated in an earlier paragraph, it appears that joint ventures are likely in future to meet the requirements of the present situation in India rather than direct foreign investment. In fact such a system was recommended in the Planning Commission's original report on The First Five-Year Plan.

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### CEYLON

One of the main events in Ceylon during the past year was the financial crisis which came to a head in July and was followed by riots and arson. The dangers of the situation had become apparent by the end of 1952 when an austerity programme was introduced and the rice ration was reduced. But this programme proved inadequate. External assets continued to fall and the trade deficit continued to grow. In July drastic measures were introduced: the food subsidies were virtually abolished, direct taxes were increased and additional duties were levied on luxuries. At the same time the Central Bank rate was raised from 2½% to 3%. By the end of the year the adverse balance of trade had been considerably reduced as compared with 1952 but external assets had continued to fall in a way which must be causing anxiety to the Government. A change of Government took place in October when Sir John Kotelawala replaced Mr. Dudley Senanayake as Prime Minister and Sir Oliver Goonetilleke then became Minister of Finance. Sir Oliver has realised the need to raise foreign capital to assist Ceylon's Development Plan. Feelers have been put out in London and it has been announced by the Minister that the International Bank is about to provide a loan of Rs.104 millions (£7½ millions) for a Hydro-Electric Scheme. But despite this I may say that Ceylonisation shows no signs of diminution and trade operations with a number of countries are confined to Ceylonese nations. However an important and impressive speech which the Minister of Finance made at the opening of the ECAFE Conference at Kandy on January 28 last gave indications of possible broadening of policy to attract foreign private investment.

The foregoing survey of events in the East does not claim to do more than pick out a few of the highlights of political and economic affairs which seem to deserve the special attention of our shareholders. Asia is undoubtedly on the move. All the way from Ceylon to Tokyo there is an intense desire for speedy economic progress, as is shown by the development plans which most Asian countries are now attempting to put into effect. Coupled with this there is a widespread realisation that the raising of low standards of living must come as part and parcel of agricultural and industrial development. British merchants and bankers established in the East cannot insulate themselves from these events. They too have a part to play in the further development of Asia.

### CEYLON

Proposing the adoption of the report and accounts, the Hon. Cedric Blake said: "The net profit for the year amounts to £17,294,235 which is some £27,000 less than last year. As in previous years this profit has been arrived at after providing for taxation and after making transfers to inner reserves out of which provision has been made for debts and contingencies. The balance of profit brought forward from last year is £9,489,174 and the total available for appropriation accordingly amounts to £26,783,409. In view of the expenditure which has been incurred during the year on new banking premises, it is proposed that a sum of \$4 millions should be appropriated to write down bank premises, and, after allowing for this amount and the interim dividend of £2 per share, the final dividend should again be £3 per share leaving a balance of £9,889,542 to be carried forward to next year. As in the case of other organisations with interests in China, the cost of maintaining our offices there and of complying with the requirements of the Chinese Authorities has been a considerable drain on the year's profits and this and other factors have been taken into consideration by your Directors in recommending an unchanged dividend for the past year."

### CEYLON

A comparison of the balance sheet with that of the previous year shows that the totals of our assets and liabilities have remained virtually unchanged. On the liabilities side the amount of Hongkong Currency Notes in circulation has remained unaltered throughout the year. Current Deposit and other accounts show a relatively small decrease of some \$3 millions and Acceptances on behalf of Customers a fall of just over \$2 millions. Various factors have contributed to these small decreases which are in general due to the continuation of less active trading conditions.

### CEYLON

The principal change in our assets has been a decrease of just over \$4 millions in Advances. This decrease is mainly due to the low prices for primary products in the year, which has resulted in the general slowing down of trade in the East. It is interesting to note that the time ratio of the assets has remained fairly constant, the only notable change being that in Cash, Government Call Government Treasury Bills and Trade Bills which have increased from \$1,000,000 to \$1,500,000.

### CEYLON

As regards the Profit and Loss Account I must say that rarely has so much business been presented to us and I fully agree with our Chairman's remarks. Under existing circumstances the right policy must be to maintain the security of our dividend and the strength of our balance sheet. It is not, however, my duty to say that I fully appreciate the thorough nature of the problems that have been presented to our offices in China, and I am sure that our Chief Manager and Mr. Yee, as the Bank's Manager in Hong Kong, have our best wishes for the successful outcome of their negotiations. Finally I wish to associate myself with the Chairman's remarks about the staff of the Bank. Mr. Turner, particularly, has been a great help in the successful way he has guided the Bank through the past difficult year. After the report and accounts had been unanimously adopted, the Chairman, Mr. Yee, said: "I am sure that the staff of the Bank, Mr. Turner, particularly, has been a great help in the successful way he has guided the Bank through the past difficult year. After the report and accounts had been unanimously adopted, the Chairman, Mr. Yee, said: 'I am sure that the staff of the Bank, Mr. Turner, particularly, has been a great help in the successful way he has guided the Bank through the past difficult year. After the report and accounts had been unanimously adopted, the Chairman, Mr. Yee, said: 'I am sure that the staff of the Bank, Mr. Turner, particularly, has been a great help in the successful way he has guided the Bank through the past difficult year. 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